not only from customers but from each other. Owing to the reactionary tendency of the market early in the week, the total transactions in stocks are a few thousand shares smaller than the previous week. The daily average, however, counting this as a half day, was in excess of a million shares a day. The number of issues dealt in is eleven greater than in any week heretofore, being 224. In bonds the transactions make the extraordinary total of \$37,286,000 par value. The number of issues dealt in also breaks record, being 268. In both departments of the Exchange there were dealings in 492 different securities. The preëminent features of the week have been enormous investment buying, particularly by institutions, speenlation by the public on a scale never before witnessed, and, at the end of the week, a change of front on the part of foreign operators. After selling hundreds of thousands of shares since the beginning of the year European investors and dealers are apparently coming to the conclusion that they have made a mistake and are beginning to recover their securities at higher prices than they sold them. The chances are that London will be quite an important factor in this market during the first half of next week, for the fortnightly settlement on the London Stock Exchange begins on Wednesday, and the indications are that it will develop a serious scarcity of American securities. The floating supply in this market, particularly of the better class of stocks, is not as large as might be inferred from the magnitude of the dealings, because of the large amounts that have been paid for and taken out of the Street. The weekly trade reports, which are in the

main favorable, are calculated to increase general confidence in the business situation, but the strongest immediate incentive to buy stocks is found in the weekly statement of averages of the Associated Banks. Although the rates of money at this centre are not particularly attractive to lenders, currency is flowing into the city banks at the rate of a million and a half a day, the increase in lawful money for the week being approximately \$9,750,000. In spite of the healthy activity in general business and the enormous transactions on the Stock Exchange, the banks have increased their loans only \$3,500,000. In other words, they have succeeded in lending only about one-third of the cash they have received. The net result is a handsome increase in the surplus reserve. The detailed statement shows that not only are the banks in the aggregate in a strong position, but each member of the Clearing House is stronger than it was a week ago. Back of this situation is the fact that Europe still owes this centre many millions of dollars on what is practically deferred exchange.

To-day's stock market was in keeping with the times, being a record breaker in respect to activity since Saturday became a half holiday. The opening, influenced by a sharp rise in American securities in London, was buoyant, and under the lead of New York Central, Union Pacific and Atchison preferred the highest prices yet made were recorded for a large number of stocks. The movement naturally invited extensive realizing, but it had comparatively little effect upon prices. Notwithstanding the final reaction New York Central closed 5% points higher than yesterday, Union Pacific preferred 5%, and the common 2%, Atchison preferred 1%, and Pennsylvania Railroad 1%. Vague reports of a contemplated alliance between all of the Vanderbilt roads and the Union Pacific system brought Northwestern, Canada Southern and C., C. and St. Louis into prominence at material net advances. Other noteworthy movements took place in Illinois Central, Great Northern preferred. Delaware and Hudson and among the low-priced stocks in Minneapolis and St.

Louis and Chicago and Great Western. The local traction stocks were comparatively neglected, and Brooklyn Rapid Transit suffered on the announcement that the company is about to increase its capital \$25,000,000 to finance the Nassau electric system and posalbly acquire other transportation properties in Brooklyn. Profit taking depressed the market for Manhattan Railway, but Metropolitan Street Bailway was higher on moderate transactions. The industrial list was also less of a feature than for some time past. Sugar Refining, Federal Steel, and American Steel and Wire issues were lower, but International Paper common showed exceptional strength in the early dealings on the prospect of diminished competition. General Electric was strong on the electrical developments in this city, and American Malt, common and preferred, gave signs of animation. In spite of the final reaction the

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in New York Central 12% W cent., Union Pacific preferred 8%, Burlington and Quincy 6, Manhattan Railway 8%, Pennsylvania 4%. Atchison preferred 4%, American Sugar Refining 4%, Rock Island 4, U. S. Leather preferred 3%, St. Paul and Union Pacific 3 each. Denver and Rio Grande preferred 2%. Pittsburg. Cincinnati. Chicago and St. Louis 1%, Northern Pacific preferred 1%. Louisville and Nashville 1%, Atchison 1%, American Tobacco, Central Pacific, Missouri Pacific and Northern Pacific 1 each, Reading first preferred %. Bay State Gas and Wabash preferred % each, and Chicago Great Western % weent. The noteworthy declines are in Southern Pacific 1% weent., Brooklyn Rapid Transit and Kansas and Texas preferred 1 each, and Reading second preferred % W cent.

tone at the close was very steady.

New York Stock Exchange-Sales Jan. 21. UNITED STATES AND STATE BONDS (IN \$1,000s). 25 U S 4s. r. 1907. 1 1 2% 19 Tenn Set Ss.... 96% 300 U S 4s.c. 1925 1 29% 10 Va ds d, 4 r etfs 7% CLOSING PRICES OF UNITED STATES BONDS.

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87 1 Wilkes & E 1st. 101	Tetal sales, 777,325 shares.
tal sales of railway bonds (par value), \$4,883,000.	LATEST QUOTATIONS FOR DANK STOCKS.
	Bid. Asked. Bid. Asked.
BAILBOAD AND OTHER SHARES.	America 380 400 Lincoln Nat 750 — America 172 175 Manhattan, 215 —
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es. ing. est. est. Bid. Asked. 85 Ada Ex. 109 109% 109 108% 109%	Astor Place 230 Mech & T 101
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						LATES	r quo	ROTTAT	FOR DANK	STOCK	Ħ.
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HATLE	IOAD A	ND OT	HER SE	ARES.		America			Lincoln Nat		
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85 Ada Ex.	109	109%	109	108%	109%	Bowery			Merchants.		10
1227 Am Glu	. 71	72	71	71%	72	Broadway			Mechanics		****
20 Am G p						Butch & Dr.			Mercantile.		-
16480 Am SR	133	138%	131%	1314	131%	Central			Merch Ex.		
100 Am 3Rp	113	113	113	-	1134				Mt Morris .		7.1
200 Am 8 M.	13%	13%	13%	13	13%	Chase					
100 AmSMp				35%	36%	Chatham			Mutual		12
10 A Cable					100				Nassau		-
8980 Am Tob				146%	146%	Citizena'			Nat Union.		-
83 Am T p		139%		137	140	City			New Amet	200	-
100 Am Exp			138	138	140	Colonial			NYNUBA		-
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12 Am CO p						Columbia			NY Nat Ex.	80	-
88800 A, T& S			17.57.4	0.07		Continental	128		Ninth Nat	70	-
	2314	24	23%	23%	23%	Corn Kr			19th Ward.	-	11
		-	E OF	60%	207	Kast River.	135	-	North Am	140	_
74420 A, T &		any	0.014	6236	62%	Eleventh W	225	-	Oriental	150	17
Fe pf.,		62%		TAX 2.2		First Nat	2500		Pacific	170	200
4550 A Malt.			31%			Fifth Nat	225	-	Park	400	42
2800 A Malt p		8.5	84	94%		Fifth Av	2500		People's		_
12 Ann A p		38%	38%	39	39%	Fourth Nat.			Phenix		-
970 AmStee				1272		F'rt'nth St.			Plaza		_
& W	53%	54 i	53	50	52%	GallatinNat			Produce Ex		
425 AmStee	1					Gansevoort	-		Republic		
& W p	.127	128	125	_	_	Garneld N.			Riverside		
200 Brunsw	. 154	15%	15	15	1.5%	Ger-Amer.	113		Seaboard N		
17 B & O.						German Ex			Second Nat		
1 p	67	67	67	67%	68%						-
400 B&O, wi		54%	54	54	54%	Germania .			Seventh N.,		
300 B & Op						Greenwich.			Shoe & Les.	97%	
	77%	77%	77%	777	77%	Hamilton			Sixth		-
8270 B St Ga			61%	100000000000000000000000000000000000000		Hanover			State of NY		7
9220 Bk R T		934		92	924	Hide & Lea			12th Ward.	125	-
437 B U Gas			142%		143	Home			28d Ward		_
11265 Can So.,		60	584	59%	59%	Hudson Riv			Union Sq.,	175	-
1100 Can Pao		85	85	85	8514	Imp & Trad	480		Western N.	150	-
600 Con Ice.					4.6%	Irving	155	-	West Side	275	-
		92	92	92	93%	Leather M	170		Yorkville	190	-
110 Con I pt						Liberty	150		0		
18850 Ch Gt W		16%	15%	18%	16%			W T 1 A 277	TIVE STOCKS		
1800 Ch Gt 7			* 0184	ENL	CON.						
	53%	54	53%	53%	53%			ring-		-Clon	
1000 Ch Gt W							Bid.	Asked.			Atket
		32%	30%	31%	31%	Alb & Sus			Ma Coal pf	48 :	65
100 Ch Gt V						\$100 mm. \$10					

600 Con Ice.	4616	464	45%	4.6	4.634	Irving			West Sine		-
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	aun	3 1576	30%	3179	91%	Alb & Sus.			Ma Coal pf		: 65
100 Ch Gt W						Am Dis Tel		4.5	M & StL 1p		100
deb					86%	Am Coal		-	Mah Coal. 1		_
7415 Cen Pac	4.7%			4.7%		Ann Arbor.			Mah Coal pl		-
7810 Ches &O			26%			Bon A L pf.			Mor & Fa.		180%
1500 C & E I.		85%		64%		Buff, R & P	34%		N. C & St L	75	90
200 Ch & Alt		169	169	168%	170	B, R & P pf	77	78	Nat L Oil	8	814
17026 C, C, C &						Brunswick.	102	-	New C Coal	37	42
St L	4.736	49%	4.7%	4914	49%	BAOSWp	8	10	Norf & So	0.5	-
800 C,C, C&						Ch & Elpf	114%	116	NY, LAW	284	_
BtL p.,	97	97	96%	96	97	Ch & Alt pf		-	Ont & M	6	8
5500 CA NW1	48	150	147	14916	150	Col 80	74	7%	Ore 8 L	45	47
100 C&NWp	190	190	190	190	-	Col Fuel pf		97	Pac Coast	48	49
8250 C, B &Q1		139%	138%	139	13914	Cl & Pitta.		-	P Coast 1 p		88
10848 C,M & St		TO THE REAL PROPERTY.				CCAID		1.64	P Coast 2 p		6714
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8218 C.RIAP	1000000				120%			43	Penna Coal:	100 miles	-
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700 Col 80 1s		0.9679	047	0472	35	C. I & L	8%		Quickeily p	9	12
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1120 C.HV&T	3	3	3	236	314	P&PM	20	22	1st p	49	52%
60 C, H V &						Homestake	59	63	St Jo & GI		P.H. SPELME
Тр	8%			816	8%	Ill C1 lines	100		2d p	1.5	16
10 C Mid p	20%	20%	20%	19%	20%	K & Pem		4	Ten C & I p		135
100 C.L & W	1416	144	14%	14%	15%	Keo & D M.	416	514	TAOCP		40
850 Con Gas	194	194	192%	1924	1984				Wells FEx. 1		130
8475 Del & H.	112	114	112	-		LacledeGue			WALED.		2714
100 D, L&W	158%	158%	158%	158	158%	Lacl Gas pf	98	100	Wis Cent, n	214	
1515 D & R G		2136		2014	21	Man Beach	2		Wis Cp. n.	- A-18	8
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600 Erie R R			1516		16	BC	STON	CLOSIN	G QUOTATIO	NR.	
996 Erie 1 p.				40%	40%	1 1 1	Pid.	Asked.	1	lid.	4.1.4
200 Erie 2 p.		21	21	20%	21	Total 10 (10 to 10	03000		A DESCRIPTION OF THE PARTY OF T	PARTY STATE	Atked.
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					-	Plen & Me 1			Bee & Mon. 2		286
300 E & T H				_	-	Chic J com l		145	Cal & Heclas		680
100 EATH p		74	74			Fitchb'g p. l		_	Osceela		-
19100 F Steel.	5416	54%		53%	53%	Mergenthal]		189	Quincy M 1		155
1050 Fed 8 p		84%		83%	83%	Boston El.		90	Tam Min 2		213
10 FkPMp		45	45	46	48	Old Colony 1	99	200	Old Dom		38
2860 G Nor p !					16634	WE Room.	95		Butte	87%	88
1800 GenElec	102	1024	101%	102	10234	Domin Coal	33%	34	Arcadian	68	70

10 FkPMp	45	45	4.5	46	48	Old Colear 1	99	200	Old Dom	37%	38
2860 G Nor p1	64%	166%	164%	166	16634	WE Room.	9.5		Butte	87%	88
1800 GenElec 1	102	1024	101%	102	10234	Domin Coal	33%		Arcadian	68	70
200 H B Claf-						Am Bell T. 3	0.5	305%	Isle Royal.		46
lin	103	103%	103	-	-	Erie Tel		90	FAITH PASSESSION	- Marie Pier	
200 H'w'ii'n		100000000	Carrier Ann			Comment of the Commen					- 1
Chug.	57%	57%	57%	57%	62	PHILA	DELPI	HIA CITO	SING QUOT	ATION	5
2050 I Paper.	6.634	67	65%	6514	66	1	Bid.	Asked.	1	Bid.	Asked.
210 Int P p.				03	94	Lehigh Val	26%	26%	E18 B p	7114	7116
28#68 Ill Cent.					1214	Phila Trac.	86%	97%	Penn Maf	24%	25
150 In Cent.				1116	12	Un Trac	33%	34	Pa Mf 5s]	103%	104
200 Ia Cen p	- FV711E	47	47	46%	47	E & PT ctfs	98%	99	Wels Coom	10	11
300 KC,P&G		15%	15	15	1514	Met Truc 1	88	199	Welsh Cop	60	61
200 Kan& M	13	13	12%	12%	13%	CT of NJa	59%	60	Cam Iron	45%	45%
Marin Marin Marin Conc.	17	17	17	17	18	CTaf NJ 5a1	10	110%	Electric V.,	25	26
800 Knick'r	* * .	**		* *	*0	DGImp Co. 1	4416	145	Balt Trac.	36	3614
	55%	56	55	55	56%	W G L Co	39	40	Maraden	7	714
260 L E & W	19%	19%	18	20.00		Els B com	64	64%	MICHIGAN IA	16.	100
847 LEAW P	- CO 100 2 To		100000	17	17%	POT 00 PT (00000)	-175/Th				
- THE T CONTROL OF STREET	87%		66%	66	67%	1000			N QUOTATIO	2000	
200 Long 1st	82	62	62	60	62	Atchison					50%
	87%	6736		67%	6734	Atchison pf.					82%
20770 ManCon l	17%		114%	114%	115	Canadian Pa	cific	88	Ontario & W	est	2014

ONING QUO	TATION	в.	United
1	Rid.	Asked.	Other :
E18 B p	. 7114	7116	Availal
Penn Maf.	2414	25	inclu
Pa Mf 5s	103%	104	Mon
Wels Coon	10	11	count
Welsh Co :	6.0	61	month
Cam Iron	45%	45%	quote
Electric V.	. 25	26	Exchn
Balt Trac.	36	3614	can St
Maraden.	7	714	Belign
			Baying
N QUOTAT	IONS.		notifie
Northern I	ACCOUNT A	50%	will be
Northern I			The
Ontario			Conso
Pennsylva			to-day
Reading			34
Reading to			Sales
Reading 2d			500 B
St. Paul.			1000 C
South Rail			300 C
South Rail			600 M
Union Paci			200 80
Union Paci			500 P
Wabash pf			500 U
Of the contract of the	0.000		200
		1.0	

Final sales compare with those of yesterday Jan. 20, Jan. 21.

A. The NFC 23 23% NatLead... 39% 39% A.The NFC 23 23% NatLead... 39% 39% A.The NFC 20% 35% NatLead p. 114% 115 Am Cot O... 36% 35% Nerth Am... 7 7% Am S.Ref.. 132% 131% Norf & W... 19% 19% Am SEpt. 113 113 North Wp 67% 67% Am Tob....147% 146% N Wcom...147% 150 Am Tob...147% 146% N Wcem...147% 150
Am Sp M.. 13 13% N Fac cem. 49 49
Am Sp M.. 3676 35% N Fac cem. 49 49
Am Sp Mp 3676 36% N Fac p... 80% 80%
Recek F. 92% 92 N T Cent...131% 137%
Can Sc.... 67% 59% N J Cent...102% 103
Can Fac... 85 85 Omaha c., 99 99%
C.C. & L 47% 40% 00nt & West 19% 19%
C.B & Q... 138% 139 Pec G & C.112 111%
Con Gas... 193% 192% Fac Mail... 46% 46%
Chea & O... 26% 26% Full F Car. 159 157
Ch G W... 15% 16% Reck Island 120% 120%
C. L & W... 14% 14% Reading... 22% 23
D. L & W... 158% 158% Read ist F 58 58%
Del & Hud. 111% 114 B P cem... 128% 128%
D& E G.... 20% 20% 80 R Way... 13% 13%

gle names, 3%24 \$\psi\$ cent.; other names, 4%24% \$\psi\$ cent.

Foreign exchange market closed dull at unchanged quotations. Posted rates are: Long bills, \$4.83\psi\$, Actual rates are: Long bills, \$4.82\psi\$654.83; sight drafts, \$4.84\psi\$654.83; sight drafts, \$4.84\psi\$654.83; sight drafts, \$4.84\psi\$654.83; sight drafts, \$4.84\psi\$654.83; sight drafts, \$4.85\psi\$65.21% for long and 5.20\psi\$6.19% for short; reichsmarks, 94.3-10\psi\$6.19% for long and 94.5\psi\$65.21% for short; guilders, 33.15-18\psi\$40 for long and 94.5\psi\$65 for short; guilders, 33.15-18\psi\$40 for long and 40.1-10\psi\$40 for short.

Domestic exchange on New York: Beston—2\psi\$60 cents premium and par. Charleston—Buying, par; selling, \$\psi\$ premium, Ravannah—Buying, 1-16 discount; selling, 75 cents premium. New Orleans—Bank, \$1 premium; commercial, 25 cents premium, San Francisco—Sight, 17% cents premium, Leggraph, 20 cents premium. Cincinnati—Between banks, par; over counter, 50 cents premium.

The weekly statement of averages of the

The weekly statement of averages of the Clearing House banks shows: Jan. 14. Jan. 21. Changes.
Loans. . \$718,886,000 \$720,361,800 Inc. \$3,005,000
Dapo'ts. \$35,805,700 840,074,100 Inc. 13,248,400
Cir'l'u'n 15,400,100 15,489,300 Dec. 188,800
Ligit'm 50,020,000 59,889,100 Inc. 850,200
Species. 178,184,900 187,073,100 Inc. 8,886,500

Res've.\$237,214,500 \$246,962,200 Inc. \$9,747,700 Re'er'd., 208,951,425 212,268,526 Inc. 8,317,100

| Re'er'd. 208,051,425 212,268,525 Inc. 5,317,100 | January 5,98 | Surp's. \$28,23,075 \$84,693,675 Inc. \$6,430,600 | March 5,98 | The surplus a year ago was \$31,275,200, and two years ago \$57,007,800. | The imports of general merchandise, including dry goods, at the port of New York last week were \$8,232,448, against \$8,012,001 the previous week and \$9,331,418 for the corresponding week of last year. The imports of specie for the week were \$1,884,135, of which | Higher Liverpool cables of the corresponding week of last year. The imports of specie for the week were \$1,884,135, of which | Higher Liverpool cables of the corresponding week of last year. The imports of specie for the week were \$1,884,135, of which | Higher Liverpool cables of the corresponding week of last year. The imports of specie for the week were \$1,884,135, of which | Higher Liverpool cables of the corresponding week of last year. The imports of species for the week were \$1,884,135, of which | Higher Liverpool cables of the corresponding to the correspondi

The surplus a year ago was \$31,275,200, and two years ago \$57,007.800.

The imports of general merchandise, including dry goods, at the port of New York last week were \$4,232,448, against \$8,018,001 the previous week and \$9,331,418 for the corresponding week of last year. The imports of apecie for the week were \$1,884,135, of which \$1,700,146 was gold, making total specie imports since Jan. 1, \$2,029,469. Exports of specie were: Gold, \$108,083 and silver, \$180,000, a total of \$1,154,093, against \$1,186,121 the previous week. The exports of specie since Jan. 1 have been: Gold, \$210,389, and silver, \$3,000,490, a total of \$3,280,870.

In the outside market Standard Oil trust certificates closed at 452/2453. Standard Gas common at 120/20/33, and the preferred at 145/20/312; Amsterdam das at 315/20/32. preferred at 08/20/85, and the bonds at 104/20/81. Brooklyn and New York Ferry at 373/20/384, and the bonds at 40/20/342; Continental Tobacco at 38/20/385, and the preferred at 78/2784; International Silver common at 19/21, and American Air Power at 68/26/70; Otts Elevator common at 45/20/43, and the preferred at 89/20/00; American Steel and Wire Company common at 42/20/43, and the preferred at 84/24/34, and Pressed Steel Car Company common at 50/20/61, and the preferred at 84/24/34, and Pressed Steel Car Company common at 50/20/61, and the preferred at 88/26/34.

crease of \$210,492.

The receipts of the Government to-day were: Customs, \$777,653; Internal revenue, \$715.-871, and miscellaneous, \$13,020, a total of \$1,596,550. The disbursements were \$1,962,-900, an excess of expenditures over receipts of \$455,450. The receipts of the fiscal year to date have been \$274,340,408, the expenditures \$536,150,311, an axcess of expenditures over receipts of \$43,858,963.

The official count of the first over the order of the first over receipts of \$43,858,963.

The official count of each in the Treasury to-day compared with that of last Saturday shows:

ble cash balance, ndinggoldreserve.\$292,128,614 \$290,576,117 ney in London, 1 weent. Rate of dis-t in open market for short and three he' bills, 15:62 weent. Paris advices 3 weents at 102 francs 17% centimes, ange on London, 25 francs 19); centimes. ange on London, 25 tranes 197; centimes, deeps of certificates of deposit of the Americies and Wire Company issued by J. & W. man & Co., or by the Illinois Trust and gas Bank of Chicago, depositaries, are ed that the new securities of the America of the America

	Open-	High	Law-	Cles
Sales, Name,	13127	ext,	est.	(Hg
500 Best & Bolcher	.40	.40	.49	.40
1000 Col Imperial	.01	.01	.01	:01
Sco Chollar	.1.6	.16	1.6	.14
noo Mollie tichson	.27	.27	.27	.27
300 Small Hopes	1.40	1.40	1.35	1.40
500 Pharmacist	.05	.05	.05	.05
500 Union en	.28	.28	.26	.28
Total sai	es. 3.7	DALLEC	4.	

COMMERCIAL COMPEND.

SATURDAY, Jan. 21.—GRAIN—Wheat—Spot was firm. Sales of 280,000 bush for export here Jan. \$10.25 \$10.274 \$10.20 \$0.85 \$10.224 \$10.224 and at the outports. No. 1 northern Duluth, 4Ne. over May f. o. b. affoat; No. 1 hard Duluth, 10c, over May; No. 1 northern New York, 4c. over May. The Northwestern receipts were 473 cars, against 498 last week and 358 last year. Chicago received 107 cars, against 210 last week and 41 last year; estimated for Monday, 120 cars. Futures declined %c.; sales, 355,000 bush. After Change May on curb was 74%@751-10c.; closing, 75c. Prices as follows;

De RG pr. 7218 728 Se Warsy p 4818 4656
Erie Ist D. 40% 40% 91L8 Wp. 21% 21%
Erie Ist D. 40% 40% 91L8 Wp. 21% 21%
Erie Ist D. 40% 40% 91L8 Wp. 21% 21%
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Erie Ist D. 40% 40% 91L8 Wp. 21% 21%
Erie Ist D. 40% 40% 91L8 Wp. 21% 21%
Eliminic Central 10 Kp. 10 K

	To-day.	Lan Week,	Last Ye
Port receipts	23,786	89,217	20,7
New Orleans, ost.,			
Monday	13,000	10,522	10.2
Augusta	394	204	4
Memphis	1,795	1.288	1,2
st. Louis	676	256	
incinnati	1,958	2.669	1,9
Houston	3,629	5,560	8,8
Houston, estim			
Monday	8,900	5,673	5.0
Augusts shipped	to-day	1.028 bales.	Mempl
3,111, St. Lonis 8	316. Cir.	cinnati 1.146.	and Hot
on 5,838. Port e			
predicted partly	oloudy we	other for the	Carolin
leorgia, Arkansa	and Te	nnessee: three	stanton f

The imports of general merebandies, including the previous west and \$15.01, 14.18 for the corresponding period of the services of \$2.02, 4.48, anginst \$80.018.001 in previous west and \$15.05, 14.18 for the corresponding period of the west were \$1.881, 135, of which is previous west and \$15.05, 14.18 for the corresponding total appell of the west were \$1.881, 135, of which is previous west and \$1.05, 14.18 and \$1.70, 14.18 was gold, making total appell of the previous west and \$1.05, 15.0

| Sales. Highest. Lowest. | Cloring. | March | 2,000 | 5,50 | 5,50 | 5,4565.50 | May | 500 | 6,60 | 6,605 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065.50 | 6,6065 Coffee was dull and slightly easier. Havre was lower, a holiday at Rio tended to check buying and there was more disposition to sell. No unfavorable reports have been received regarding the next Bra-zilian crop and the receipts continue on a liberal scale. reports have been received regarding the next Brazillan crop and the received regarding the next Brazillan crop and the received continue on a liberal scale.

Naval. Stores.—Quiet. Spirits turpentine, 43%244c. Common to good strained rosin, \$1.35.

Provisions.—Lard was firm; prime Western, \$5.90; city, \$5.80; continuental schied, \$4t. Western, \$5.90; ity, \$5.80; continuental schied, \$4t. Pork was steady at \$9.50@\$10.25. Monts were steady; plokked hams, 7c.; do, shoulders, 4c.; do bellies, \$5&\$5&\$c. Tallow, 4@45c. Dressed hogs, \$5&\$6. Butter.—Creamery, Western, extras, 10c.; do, firsts, 17&17%6 | Sec.; Riley, Bluet, 18&185c.; do, firsts, 17&17%6 | Sec.; Riley, Bluet, 18&185c.; do, firsts, 17&17%6 | Sec.; Riley, Bluet, 18&186c. Cheese.—State, full cream, large, colored or white, fancy, 11%1 | Sign.—State and Pennsylvania, average best, 18&200; do, choice, 16&100; do, small, fancy, 11%1 | Sign.—State and Pennsylvania, average best, 18&200; do, choice, 16&10; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, do, choice, 16&10; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, do, choice, 16&10; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, do, choice, 16&10; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.
Sign.—State and Finnsylvania, average best, 18&20; do, small, fancy, 11%2 | Sign.
Sign.—State and Finnsylvania, average best, 18&20; do,

8.12% 5.12% 5.10 5.12% 5.10 5.22% 5.22% 5.22% 5.22%

MINING NEWS.

Financial.

To the Preferred and Common

Stockholders of the

A majority of the preferred and common stock of the American Steel and Wire

fer under said agreement with prope

J. & W. Seligman & Co.,

BANKING HOUSE

New York, January 17, 1899.

REORGANIZATION

Columbus, Hocking Valley and Toledo Railway Co.

Financial.

The Superintendent of the Brunswick Consolidated, Grass Valley, Cal., writes that he expects to strike the vein in the 1,000-foot level this week. Two hundred and ten tons of ore were milled last week.

Good gold ore is showing in the new shaft of the New Yniture, Maricopa county, Ariz., at a depth of 212 feet. This mine was formerly owned by ex-Senator Tabor of Colorado.

Both smelters of the Old Dominion, Arizona, will be started this week, the mine being expected to produce 1,500,000 pounds of copper per month. There are supplies of ore in sight to last two or three years.

Rock is being taken out of the L. C. Rid claim of the Old Hickory Company, Colville reservation, Washington, which the miners pronounce identical with that of the Republic. Development is being pushed with all possible speed.

In six months' operations in the Bosun, New A plan and agreement of reorganization is now ready, and all security holders are invited to obtain copies at our office.

A decree of foreclosure and sale of the railroad property of the Columbus, Hocking Valley and Toledo Railway Company and of the coal lands of the Hocking Coal and Railroad Company has herets fore been entered in the United States Circuit Coun for the Southern District of Ohio (Eastern Division), and said Court, of its own motion, has directed that

pronounce identical with that of the Republic. Development is being pushed with all possible speed.

In six months' operations in the Bosun, New Denver, B. C., 480 tops were shipped, which netted the Northwest Mining Syndicate \$32,640.

Ore across the face of the intermediate drifts between the second and third levels of the Republic, Kettle River district, Washington, assays \$255 in gold. It is believed that a chute of great value exists on the southern extremity of the mins, which may run into the Jim Blaine grounds. The Mabel group, west of the Republic, has been bonded to Eastern capitalists.

There is a very large surface showing on the Oro Denero, Summit Camp, B. C. The ore is principally copper, which runs as high as 31 per cent.

John A. Qualey, President of the Arizona Copper Smeiting Company, returned yesterday from a trip to the works in the Lone Star district. He says prospectors and miners from one end of Arizona to the other are affected by the copper craze. They receive daily reports of Eastern negotiations, and are looking everywhere for prospects. The Gila and Graham mountains, Mr. Qualey says, are mineralized throughout with well-defined veins, running all the way from 5 to 50 per cent. of copper. The Ciliton district especially is attracting attention on account of its richness and railroad facilities. Development work increases confidence in this district, which it is believed will soon be one of the largest producers of copper buillion in the country. a sale thereunder must be made not later than April 14, 1890 Prompt action by security holders is therefore sesential, and we hereby give notice that ON OR BEFORE FEBRUARY 1, 1899. NOLDERS OF THE FOLLOWING SECURITIES, IN order to participate in the reorganization, MUST DB. POSIT THEIR SECURITIES WITH US under said plan and agreement, vir.;
Columbus, Hocking Valley and Toledo Railway

Co. 5 per cent, bonds. Columbus, Hocking Valley and Tolede Bailway
Co. and Hocking Coal and Bailroad Co. 6 per cent. Columbus, Bocking Valley and Toledo Radlesy

Co. 4 per cent, bonds.

Columbus, Hocking Valley and Toledo Railway Co. preferred stock. Columbus, Hocking Valley and Toledo Railway

We further give notice that ON OR BEFORE FEBRUARY 1, 1800, HOLDERS OF OUR RECEIPTS OR CERTIFICATES FOR BONDS of any of the above-described issues already deposited with us pursuant to our circu-lar of February 25, 1897, in order to participate in said reorganization, MUST PRESENT SUCH RE-CEIPTS OR CERTIFICATES AT OUR OFFICE AND HAVE SAME STAMPED AS ASSENTING TO THE PLAN AND AGREEMENT OF REORGANIZATION Deposits and assents, if accepted after February 1st 1890, will be subject to such forms and condi-

further notice will be given when the cash payments from depositors of stock are required.

J. P. MORGAN & CO. AMERICAN STEEL 28 Wall Street, New York, January 12, 1899. AND WIRE COMPANY

Wheeling & Lake Eria Railway Company REORGANIZATION.

of January, 1899, to the Central Trust Company of

Company having been deposited with us under an agreement dated January 5, 1899, between John W. Gates and Isanc L. To Holders of Central Trust Company's Certificates of Deposit for Common Stock and Preferred Stock: Ellwood and Frederick P. Voorhees, AND SAID AGREEMENT HAVING THEREBY BECOME OPERATIVE, the time for de-Notice is hereby given that the final installment of positing certificates of said stock under said agreement has been extended to and including the 25TH DAY OF JANUARY, 1899. All stock certificates to be deposited must be duly endersed in blank for trans-Four Dollars per share on both Common Stock and Preferred Stock, represented by the above Ceruscates of Deposit, has been called by the undersigned Committee, and is payable on or before the 50th day

New York. At the time of payment the Certificates of Deposit must be presented to said Trust Company New York certificates are to be prefor indorsement of such payment thereon. sented at the office of MESSES. J. & W. SELIGMAN & CO., 21 BROAD STREET, Holders of Central Trust Company's Certificates who have not made payment of any one or more of the installments required under the Plan of Reorganization, may do so on or before said 30th day of NEW YORK. Chicago certificates are to be presented at the office of the ILLINOIS TRUST AND SAVINGS BANK, CHICAGO, January, 1899, without penalty, but no payment will be received after that date, except under such who will issue certificates of deposit there penalty as the Committee may see fit to impose. Dated New York, January 12, 1899. LOUIS FITZGERALD,

J. KENNEDY TOD. GEORGE COPPELL, EUGENE DELANO, WILLIAM A. DICK. Beorganization Committee. ALVIN W. ERECH, Sec'y, 120 Broadway.

To the Holders of Preferred and Common Stock of The Wheeling and Lake Eric Railway Company.

HAIGHT & FREESE,
NEW YORK, 53 BROADWAY.

Philadelphia, 8. W. Cor. Fourth and Walnut sta.
Boston, 85 Btato st.
CONNECTED BY PRIVATE WIRES.

Execute orders in STOCKS, BONDS, GRAIN, COTTON and PROVISIONS on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on Margin of 3 to 5 per cent, at mederate rates of interest and 1-16 commission. Interest allowed on margines and deposits subject to check at sight.

Write or call for our "400 PAGE SECURITY MANUAL," giving latest records of prices and statistics to date. Conceded by Banks, Eschanges, the Press and Boards of Trade throughout the country to be the most condeissed and statistically reliable publication ever issued by any Banking House, Gives range of prices of Stocks, Wheat and Cotton for ten to thirty years, latest financial reports, statements of earnings, &c., of all railroad and industrial corporations whose shares are listed on all the principal Exchances, thereby enabling investors to operate on their own judgment based on facts to be found in the Manual, which is invaluable to business men generally. It enables any one to invest money, keeping the principal intext and making it pay an Referring to the foregoing advertisement of the Reorganization Committee, the Blockholders' Committee, acting under the agreement dated September 18, 1847, has extended the time within which the holders of Preferred or Common Block, who have not yet done so, may become parties to said Stockholders' Agreement until the 30th day of January, 1869.

mot yet done so, may become parties to said Stockholders' Agreement until the 30th day of January, 1869.

Stockholders desiring to become parties to said Stockholders' Agreement must deposit their certificates of stock with the Central Trust Company of New York, receive its certificates of deposit therefor, and, at the time of making such deposit, make the cash payment of One Dollar per share heretotise called for by this Committee.

By arrangement with the Reorganization Committee s'l holders of Central Trust Company's eritheates representing Proferred or Common Stock deposited undersaid Stockholders' Agreement, who present their certificates to be stamped, and make the additional payments, equal to Eleven Dollars for each share of Proferred Stock and Eight Dollars for each share of Common Stock, on or before the 30th day of January, 1899, will be admitted to participate in the Plan of Reorganization dated February, 7, 1898.

No holder of Preferred or Common Stock of the Wheeling and Lake Erie Railway Company will be admitted to participate in said Plan or derive any benefit thereunder, except upon becoming a party to said Stockolders' Agreement, and making the payments called for thereby and oy said Plan of Reorganization on or before January 30, 1899, except and the Reorganization of Committee and the Reorganization Committee an

Dated January 14, 1899.

Dick Bros. & Co.,

BELL & Co.,

CLARK, WARD & Co.,

WEBB & FRALL,

THOMPSON & MAIRS,

Stockholders' Committee.

COTTON. THOMPSON & MAIRS.
Stockholders' Committee.

TO THE STOCKHOLDERS OF THE SANTA FE
COPPER COMPANY:
All the properties in New Merice at one time claimed by the Santa Fe Copper Company of New York have been acquired by the Santa Fe Copper Company of New York have been acquired by the Santa Fe Copper Mining Company, a corporation organized under the laws of the state of New Jerrey, with a capital of two million five hundred thousand collars (2,500,000), consisting of two hundred and nife thousand shares of the par value of ten dollars sach. The Committee lawing in charge the organization of the new commany, in order that states holders in the old company may, if they so desire, obtain an interest in the new commany, have arranged that such stockholders as so desire may no of before February 15, 1800, purchase atock in the new company mount the following terms, namely. One share of the new stock upon payment of 90 dollars in cash, and the due transfer of five shares of the old company who desire to a all themselves of the old company who desire to a all themselves of the old company who desire to a all themselves of the old company who desire to a all themselves of the old company who desire to a all themselves of the old company who desire to a all themselves of the the spectrum of the purchase the new stock at the rate of five dollars per share, for which will be lasued negotiable receipts for the proper number of shares of stock in the mes company, the same to be delivered when issued, probably not latery than March 1, 1809. No fractional shares will be asset to be delivered when issued, probably not latery than March 1, 1809. No fractional shares will be asset to be delivered when issued, probably not latery than March 1, 1809.

OFFICE OF THE

S. MUNN, SON & CO., DELMONICO BUILDING,

found in the Manual, which is invaluable to business men generally. It enables any one to invest money, keeping the principal intact and making it pay an income.

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INTERNATIONAL LEGAL AND COM-

MERCIAL BUREAU.

BOSTON, January 21, 1899.

OFFICE OF THE
ST. PAUL AND DULUTH RAILROAD CO.,
S2 NASSAU STREET, NEW YORK.

Notice is hereby given that, purvant to the plas
of reorganization of the Lake Superior and Misessippi Reilroad Company, included in the organization of the St. Paul and Duluth Bailroad Company
and in its bylaws, drawings of preferred stock of
the St. Paul and Duluth Railroad Company were
duly had, at the office of the Company, 32 Nassau
Street, in the city of New York, upon the left day
of January, 1809, pursuant to resolutions of the
Board of Directors, and that two thousand seven
hundred and sighty-two (2,782) shares of the said
preferred stock were drawn and thereby retired.

Particulars of the result of the drawing can be obtained on application to the office of the Company
after January 18th, 1899. The size a drawn for
retirement will be paid for at par at the Company
office on surrender of the certificates affected by the
drawing, and new certificates for the remaining shares
will be issued in enchange for the certificates as surrendered. F. S. ROLLINS, Assistant Secretary.

Dated January 18th, 1899.

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